

## 2019 Revaluation Update

Presented by the Mecklenburg County Assessor's Office



## Progress to Date

- 371,500 Parcels Completed 100%
- 54% Total Increase
- 43% Residential Average Increase
- 77% Commercial Average Increase



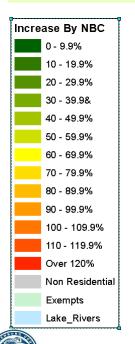


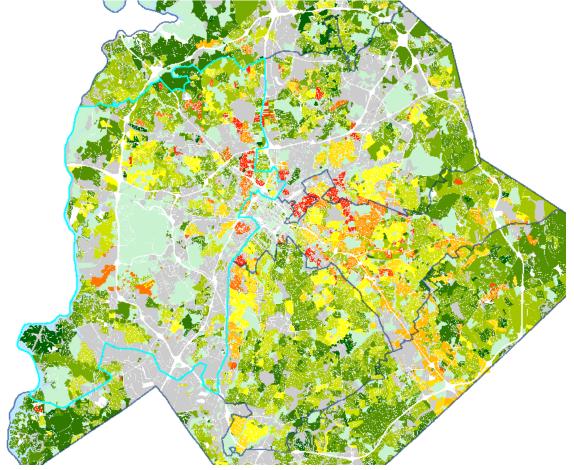
### Revenue Neutral Rate

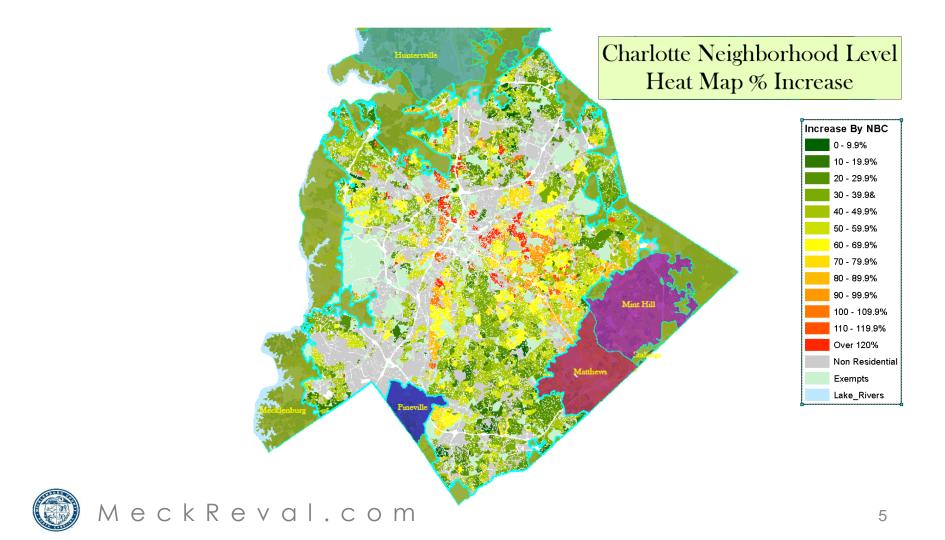
- Intended to show the tax rate that would keep the local government's revenue neutral given its new tax base
- The revenue neutral rate is developed by each jurisdiction
- The rate must be published, but is not required to be adopted
- Must be included in the proposed budget submitted in reappraisal years



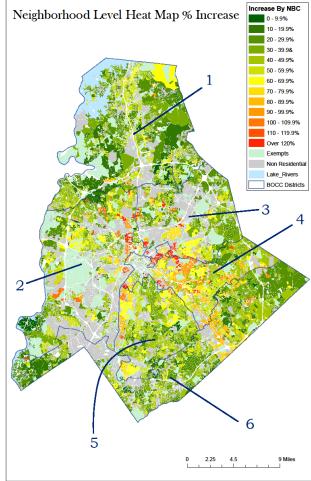
#### Neighborhood Level Heat Map % Increase District 2





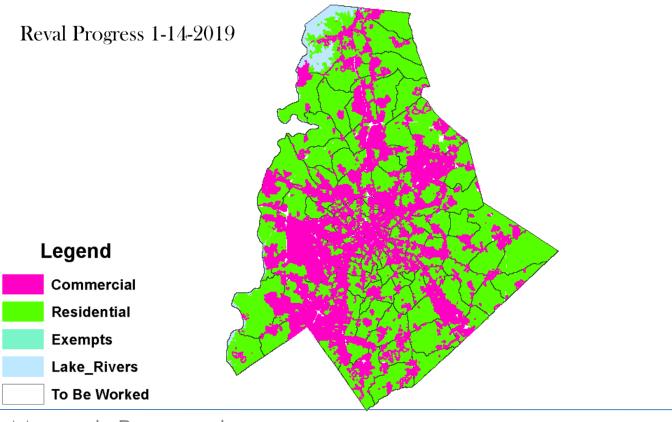


## 2019 REVALUATION UPDATE "We Value Mecklenburg County" Residential Heat Map





## Reval Progress



## Field Canvassing Update



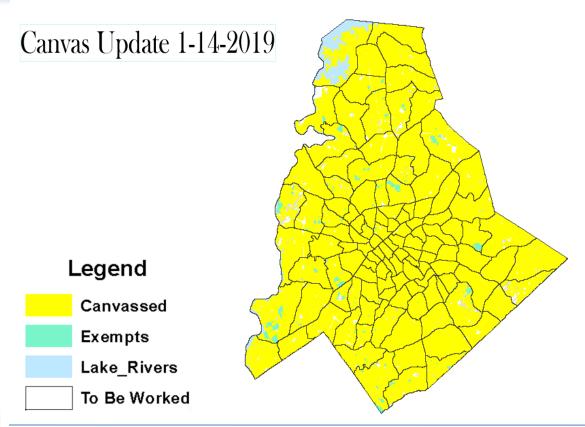
305,915 parcels canvassed to date Roughly 82% of Mecklenburg has been visited

Major Neighborhoods completed

- 340 neighborhoods were identified as Major out of 1,982 total
- 103,238 parcels were Major



## Field Canvassing Update





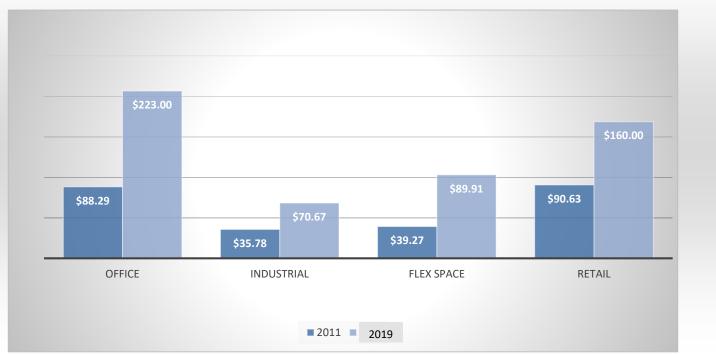
## Progress to Date



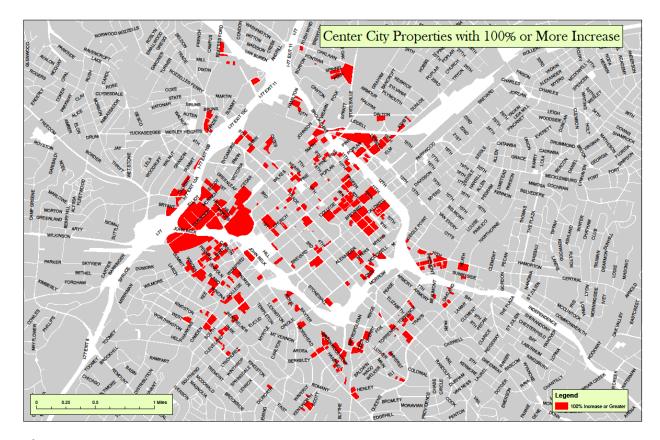
- HOME SALE
- Median Sales \$347,979
- Median Ratio .99
  - The median ratio is the middle ratio when the ratios are arrayed in order of magnitude
- COD 4.402
  - Coefficient of Dispersion represents the average percentage deviation from the median ratio. The lower the COD, the more uniform the ratios within the property group
- PRD 1
  - Price-related differential is the mean divided by the weighted mean.
     PRD's above 1.03 tend to indicate assessment regressively; PRD's below
     0.98 tend to indicate assessment progressivity







# 2019 REVALUATION UPDATE "We Value Mecklenburg County" Center City Properties Increase 100% or More



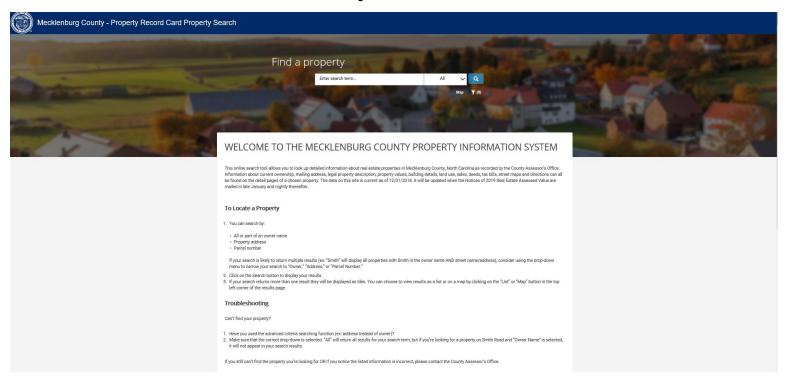


## Sales/Market Transactions

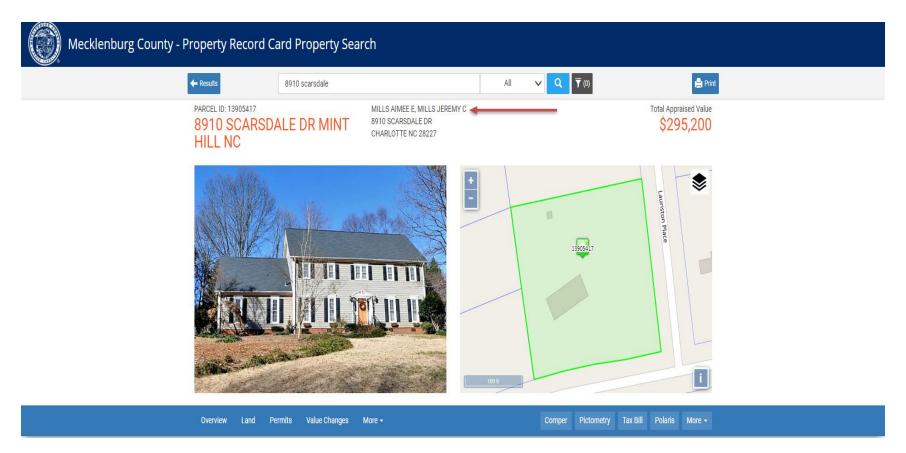
- 2011 Revaluation Qualified Sales
  - 15,656 in 2008
  - 9,898 in 2009
  - 8,140 in 2010
- 2019 Revaluation Qualified Sales
  - 24,092 in 2016
  - 25,073 in 2017
  - 23,183 in 2018



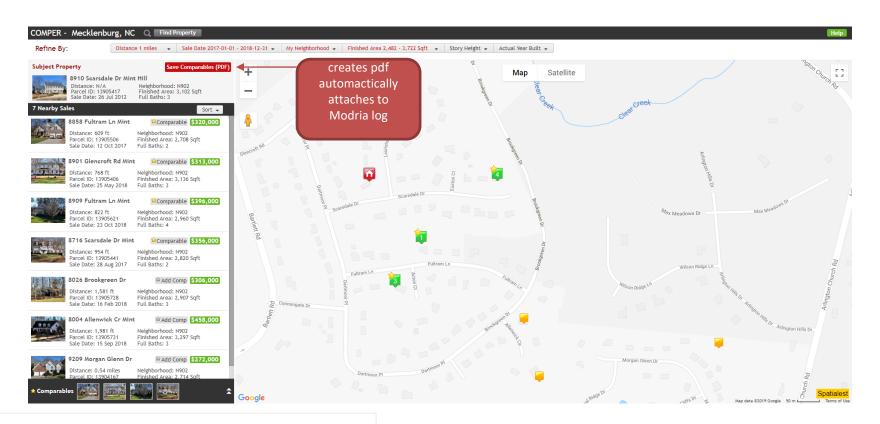
#### **Enter the parcel number**



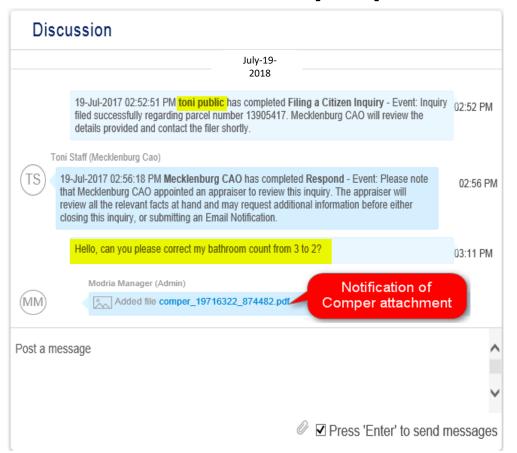
#### Click the situs link for parcel details



## **Comper view and options**

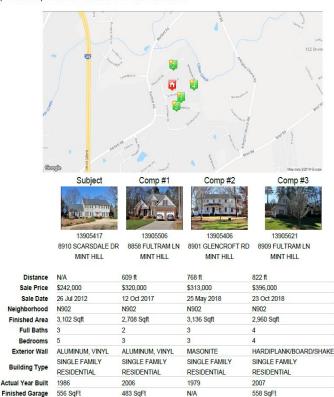


#### **Comper pdf**



#### **Printout**

Comparable Report: 8910 SCARSDALE DR MINT HILL



#### **Email and link into Modria**



Thank you for filing an inquiry regarding parcel number 13905417. Our services will review the details you provided and contact you shortly

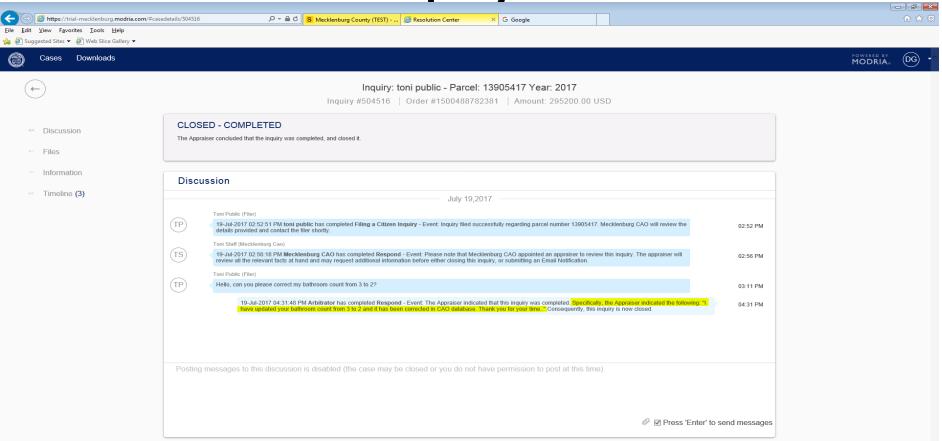
Sincerely,

#### Mecklenburg Resolution Center

Mecklenburg County Government - Assessor's Office

Website: <u>Click Here</u> Powered by Modria

## **Modria inquiry CLOSED**



#### Tax Exemptions and Exclusions

- Elderly or Disabled Requirements (exclusion of \$25,000 or 50% of taxable value, up to 1 acre)
  - Deed in applicant's name or title to residence as of January 1st
  - Must be N.C. resident
  - At least 65 years of age or totally and permanently disabled.
  - 2018 Income must not exceed \$30,200
  - Has income for the preceding calendar MORE than the income eligibility limit





#### "Circuit Breaker" Tax Deferral

- Taxes are limited to 4% of the homeowner's income when income does not exceed \$30,200
- Taxes are limited to 5% of the homeowner's income when income does not exceed \$45,300.
- Taxes in excess of limitation amount are deferred and remain a lien on the property.
- The current year plus the last three years of deferred taxes become payable with interest if a disqualifying event occurs.



#### Tax Exemptions and Exclusions

- Disabled Veterans Homestead Exclusion (first \$45,000 of assessed value)
  - Deed in applicant's name or title to residence as of January 1st
  - Must be N.C. resident
  - Honorably discharged veteran 100% disabled (service related) or receive benefits for specially adapted housing under 38 U.S.C. 2101
  - There is no age or income requirement
- Application available online or call 980-314-4226 (4CAO) for application



#### **2019 REVALUATION UPDATE**

"We Value Mecklenburg County"

*	1/17-7/19	Community Engagement
*	1/18-12/18	Citizens Review Committee
*	8/8/18	BOCC Initial Presentation of
		Schedule of Values (SOV)
*	9/5/18	Public Hearings for SOV
*	9/18/18	BOCC Adoption of SOV
*	10/22/18	SOV Appeal Period Ends
*	12/18	CAO Value Finalization
*	1/23/19	Notices of Value Mailing to Property Owners
*	1/24/19	Informal Appeals Period Begins
*	5/20/19	BER Appeal Period Ends
*	7/19	FY20 - Tax Bill Mailing to Property Owners

